

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

IN RE

PASADENA SELF-STORAGE, LTD.  
Debtor

§  
§  
§  
§

CASE NO. 10-33790  
(Chapter 11)

**MOTION TO RECONSIDER DEBTOR'S EXPEDITED MOTION  
FOR EXTENSION OF TIME TO FILE SCHEDULES  
OF ASSETS AND LIABILITIES AND STATEMENT OF AFFAIRS**  
(relates to docket no. 7)

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

COMES NOW, City National Bank, successor to Imperial Capital Bank, and files this it's Motion to Reconsider Debtor's Expedited Motion for Extension of Time to File Schedules of Assets and Liabilities and Statement of Financial Affairs ("Motion") and would show as follows:

1. Debtor filed for relief on May 4, 2010 and thereafter sought an extension of time to file schedules and statement of financial affairs.

2. On May 18, 2010, City National Bank filed its Objection to the Debtor's Expedited Motion for Extension of Time to File Schedules of Assets and Liabilities and Statement of Financial Affairs [Docket No. 10].

3. Immediately thereafter, the Court granted the Debtor's Expedited Motion; however it would appear that the Court was unable to consider City National Bank's opposition given the timing with which the Bank's opposition and the Court's Order were docketed.

1. On May 18, 2010, the Debtor filed an Emergency Motion Under Bankruptcy Code Section 363 and Bankruptcy Rules 2002 and 4001 for Authority to Use Cash Collateral [Docket No. 8]. The Bank and the U.S. Trustee objected because of the lack of information: namely no schedules, no statement of financial affairs, no budget, the existence of an affiliate filing (*In re Cypresswood Self-Storage, Ltd.* pending before Judge Isgur – Case No. 10-32976),

the existence of a \$500,000.00 obligation from Cypresswood Self-Storage, Ltd. to this Debtor and Debtor's counsel's inherent conflict of interest.

2. The Court only authorized the use of cash collateral to pay payroll and insurance.

3. City National Bank requests that the Court reconsider the granting of the extension to file schedules. City National Bank would also assert that, upon information and belief, the rent being paid via credit cards is not being deposited into a debtor-in-possession account, but is being collected by an affiliate of the Debtor in California.

4. For the protection of the creditors and for the integrity of the bankruptcy process, this single asset Debtor should be required to immediately file schedules, statement of financial affairs and a cash collateral budget. The funds generated by this Debtor must be held only in a debtor-in-possession account.

WHEREFORE, PREMISES CONSIDERED, City National Bank, successor to Imperial Capital Bank prays that this Court reconsider its Order [Docket No. 11] and compel the Debtor to file the required documents and grant City National Bank such other and further relief at law or in equity to which it may be entitled.

Respectfully submitted,

OF COUNSEL:

HIRSCH & WESTHEIMER, P.C.

By: /s/ Michael J. Durrschmidt

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ATTORNEYS FOR CITY NATIONAL BANK

**CERTIFICATE OF SERVICE**

I certify that a true and correct copy of the foregoing City National Bank's, successor to Imperial Capital Bank, Motion to Reconsider Debtor's Expedited Motion for Extension of Time to File Schedules of Assets and Liabilities and Statement of Financial Affairs was served by first class mail, postage prepaid, facsimile and/or electronic mail by the Clerk of the Court via the ECM/ECF system, as listed below on May 24, 2010.

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